

FINANCIAL AND COMMERCIAL

FRIDAY, May 19.

To-day's stock market was comparatively uninteresting, the transactions being even smaller than on Thursday and the fluctuations, except in a few stocks, narrower than the Street has been accustomed to for some time past. During the first half of the day the tone was generally strong, but the dullness invited bear attacks that left prices at the finish fractionally below the final figures of yesterday. Professional traders were responsible for a large proportion of the trading, and while a few of the sought stocks in anticipation of favorable showing by the banks tomorrow, the majority were influenced by the absence of outside business and of aggressive tactics by important interests to work for lower prices. London was not much of a factor, owing to the suspension of business there from the closing to-night until next Tuesday morning. The speculative community made some capital of the early strength of the foreign exchange market and uncertainty as to the outcome of the efforts to tax franchises granted by municipalities in this State.

There was not much shifting of speculative interest from the stocks that received the most attention yesterday, namely, Sugar Refining, Brooklyn Rapid Transit, the Granger shares, Federal Steel common, Manhattan Railway and People's Gas. Some of these notably Sugar Refining, enjoyed a moderate advance in the early dealings, but, except in the case of that stock, the improvement was very faint. In the sugar trade, the strength of the market for the American Refining Company's stock is said to be due to the fact that the company has a considerable advantage over its competitors on account of the large amount of raw material it has on hand and has contracted for at lower prices than its competitors have secured their supplies. It is able, therefore, to make a small profit, while its competitors are suffering losses upon their output. One of the few exceptionally strong features of the limited speculation was Anaconda Mining, which closed 2 points higher than yesterday.

The weekly trade reports call attention to a further advance in iron and steel, resulting from steadily increasing consumption. An advance in the price of wheat and other cereals cannot be regarded as favorable since it is based upon reports of damage to the crop both by weather and insects. Exports of breadstuffs have fallen off partly because of the blockade at Buffalo caused by labor troubles. A more active market for wool at advancing prices is a noteworthy feature of the week. Gold shipments show a steady decline, 10 to 10½ cents compared with last week, still they are 40 to 45 cents larger than in the corresponding week last year, and 55 cents larger than in 1892, when business was unusually active. The falling off in exports of cereals shown by the April foreign trade statement is offset to a large extent by an important increase in the volume of manufactured articles exported. Current foreign trade returns indicate increasing imports of merchandise, a circumstance that together with the usual granting of personal credits stand at this season accounts for the strength of the foreign market.

The local money market is unmistakably easier, a condition that will probably be accentuated by to-morrow's bank statement. Since it is estimated that the Bank of New York will have gained about \$15,000,000 in cash this week, principally from the Sub-Treasury, owing to the payment of the last \$5,000,000 of the Spanish war indemnity.

New York Stock Exchange—Sales May 19.

UNITED STATES AND STATE BONDS (\$1,000,000).
U. S. 5%..... 1083. 2 U. S. 4%, 1067-113%.
25 U. S. tr. 1007. 14 ½ W. Feb 2 3/4. .85

CLOSING PRICES OF UNITED STATES BONDS.
Bid. Asked. Bid. Asked.

U. S. 5%..... 1083. 130 130 130 130

U. S. 5%..... 1083. 100 130 130 1